

SENIOR LIVING, REDEFINED

Senior Housing in the Philippines



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This report is sponsored by:

ULI Philippines, Marixi Rufino Prieto and
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ABOUT THE URBAN LAND INSTITUTE

The Urban Land Institute is a global, member-driven organization comprising more than 48,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 84 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at uli.org. Follow ULI on [Facebook](#), [LinkedIn](#), and [Instagram](#).

About ULI Advisory Services

The goal of the ULI Advisory Services program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

About ULI Technical Assistance Panels

Technical assistance panels (TAPs) are an offshoot of ULI's Advisory Services program. Both TAPs and Advisory Services panels offer expertise and technical assistance for communities and organizations facing land use challenges. Panels rely on volunteers who combine their individual expertise with the resources of ULI to provide unbiased, neutral perspectives on land use and real estate issues.

TAP Process and Assignments

On March 17, 2023, ULI hosted the Philippines's first technical assistance panel, to explore the feasibility of building dedicated senior living housing in Metropolitan (Metro) Manila. This initiative is intended not only to promote sustainable district growth, inclusive development, and stakeholder buy-in, but also to generate interest from potential sponsors of such development. The TAP also served as a learning session for potential investors and builders to help them conceptualize a senior living project.

The primary objectives of the TAP were to evaluate the suitability of senior living in the current urban housing market of Metro Manila and to provide sponsors with a framework to develop this new

asset class. The TAP's findings were presented at the 2023 ULI Asia Pacific Housing Conference held at Grand Hyatt Manila in Bonifacio Global City (BGC) on March 27, 2023.

Before the March 17 TAP session, the panel held preliminary discussions with potential sponsors. During the event, the panel gave a presentation on the state of senior housing in the region and worldwide. Attendees—including sponsors and stakeholders with expertise in the real estate industry—were then given an opportunity to express their views on the current situation, opportunities, and challenges in developing this new asset class.

Next, the panel discussed senior housing initiatives with an expert from the United States to learn about current practices and how the Philippines could replicate them. The TAP's lead proponents then presented case scenarios for two potential sites in an aspirational location in Metro Manila and discussed potential structures, marketing strategies, and investment models.

The TAP culminated in the formation of "10 Key Principles of Senior Living Success in the Philippines."

The panel's discussions and conclusions form the basis of this report.

ABOUT SPONSORS

This technical assistance panel was sponsored by Marixi Rufino Prieto and Maria Carmencita Tantoco-Lopez. As the organizer of this TAP, ULI Philippines convened a panel of volunteer experts representing disciplines including real estate, urban planning, workplace design, workplace well-being, research, and consultancy. Panel members were invited on the basis of their professional expertise relevant to the objectives of this TAP, with a special focus on aspirational senior housing.

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EXECUTIVE SUMMARY

The Philippines is facing a major challenge—an aging population—which will become a significant issue in the coming years as the overall population continues to grow and pressure mounts to house and care for the aging cohort. Demand for innovative and sustainable senior living solutions is increasing. And as a result, investors are increasingly interested in senior living projects in the Philippines.

International typologies and case studies of senior living provide valuable insights for developing successful senior living projects in the Philippines. The top five trends in senior living include a focus on wellness, technology, hospitality, sustainability, and inter-generational living. To explore the potential of senior living in the Philippines, the TAP examined two sites: (1) an urban, high-density urban infill project, and (2) a small residential lot upgrade project.

The success of senior living projects in the Philippines depends on 10 key principles. Three of these principles focus on urban infill opportunities, three on market fit and asset economics, and four on design and operational principles for best practice and holistic results. These principles provide a framework for developing successful senior living projects in the Philippines and are critical to creating senior living options that meet the needs of the aging population while also appealing to younger generations. By following these principles, developers and investors can create innovative and sustainable senior living solutions in the Philippines.

BACKGROUND

Senior housing is fast becoming a high-demand, low-supply real estate product, especially in countries with rising elderly populations and changing cultural habits. The Philippines is no exception. Traditionally, cultural family norms in the Philippines meant that multigeneration households generally lived together. Now, smaller family homes, independent and international lifestyles, and demands of younger generations have created a need for senior housing—a product type that is a bit of an unknown.

This increased need and lack of knowledge are beginning to create a crisis in availability of high-quality senior-appropriate living options, particularly for mature residents still active in the community and society. New innovations in senior housing types, operational models, and strategies to holistically provide for social, physical, and mental health are emerging quickly around the region. The time seems right to bring new models—such as urban infill products—to Philippine metropolitan areas.

Best Practices around the World

Reexamining social preconceptions on aging is a crucial topic of discussion across the world but most especially in Southeast Asia, where the senior population is booming. [Singapore and Thailand rank among the countries with the fastest-aging populations in the world.](#) Singapore in particular is seeing a growing movement for “active aging,” which advocates for a holistic approach to growing older. It is a deliberate attempt to move away from considering aging a pathology and instead to humanize aging by prioritizing health, happiness, and community for senior citizens.

A video presentation from Channel News Asia, displayed during the TAP event on senior living, addressed this movement. In it, the notion of active aging is rooted in embracing the physical and psychological changes brought about by aging—instead of rejecting them based on societal biases.

The movement further aims to recognize these changes as a natural process which should be celebrated, not as problems to overcome.

Singaporean senior communities have started to champion active aging by uplifting narratives of older adults who maintain their health and wellness, create a community of like-minded peers, and live out their lives with the dignity of choice. Thus, active aging is not only about physical well-being, but also about resilience, confidence, and the ability to overcome challenges. Further, in celebrating aging naturally, older adults challenge the negative stereotypes around growing older. Framing aging in a more positive light allows everyone to be less critical of the aging process and to explore more realistic solutions—social, developmental, or economic—for aging communities.

The notion of active aging empowers older adults to appreciate their own capacities and fully participate in achieving their health, social, and economic desires. This empowerment not only helps the senior citizens feel more confident; it also allows the community around them to enjoy the wisdom and experience that older adults can offer.

Older adults continue to deal with ageist prejudices. But with the rise of concepts like active aging, they can challenge these stereotypes and feel positive about their identities as older people. The technical advisory panel hopes similar movements will emerge in the Philippines for the benefit of its senior citizens.

Senior Living in the Philippines

During the TAP event, panelist Roy Golez of Leechiu Property Consultants noted that senior living should always be built on best practices in health and wellness. Moreover, he emphasized that, currently, about 6 million Filipino senior citizens, age 65 and older, do not have access to postretirement lifestyle alternatives—a substantial, untapped market.

Most seniors have just two postretirement housing options in Philippine metropolitan areas:

- Condominiums—high-density towers with few to no amenities, initially marketed to young professionals, located in central business districts (CBDs)
- Specialized care facilities—small low-density developments with few to no amenities and a special health care provider on site, located in the suburbs

Current Senior Living Options in the Philippines

Select Nursing Home Facilities							
	RainTree Care	Camillus Medhaven	Life Care	Blessed Family	Happy Nest Care	Fundacion De Oro	Asian Personal Care
	Room Rental						
Room Size (m ²)	20	258	14 - 22	15	15	15	20
Total # of Rooms	25	20	20	9	9	6	5
Monthly Rent	88,000	55,000	58,000	50,000	60,000	50,000	70,000
Occupancy	100%	75%	75%	78%	78%	67%	60%
	Bed Space						
# of Beds	--	72	--	20	15	13	10
Monthly Rent	--	40,000	--	40,000	45,000	35,000	49,000
Occupancy	--	56%	--	75%	40%	69%	60%

Leechiu Property Consultants, Inc. Report.

PRA Accredited Developments

Metro Manila



Light 2 Residences
Mandaluyong, SMDC



Vista Shaw, Mandaluyong
Vista Land



Sands Residences, Manila
SMDC



Sky Arts, Manila
Vista Land

Other Locations: Parañaque, Pasay, Las Piñas, Makati, Pasig, Taguig and Novaliches, and Quezon City.

Provinces



Calm Residences, Laguna
SMDC



Park Residences, Laguna
SMDC



Charm Residences, Rizal
SMDC

Other Locations: Bulacan, Baguio, Subic and Cebu.

Leechuu Property Consultants, Inc. Report.

Naturally Occurring Retirement Communities

Naturally occurring retirement communities (NORCs) are developments that were not intended to be marketed as senior living but happen to cater to the lifestyle preferences of the senior demographic. Examples of NORCs in Philippine metropolitan CBDs include the following:

- Rockwell in Makati
- Urdaneta Village in Makati
- Urdaneta Apartment Row in Makati
- Serendra in BGC
- Pacific Plaza Condominium (Urdaneta Apartment Row) in Makati



Bonifacio Global City, Taguig, Metro Manila Philippines - Feb 2021: Residential condos at the eastern end of the CBD. (Shutterstock)



Rockwell Makati, Philippines - December 8, 2019: Close up Rockwell night top view with Christmas lights decorations. (Shutterstock)

These developments are considered premium luxury housing options. They incorporate good amenities; have or are near open-space facilities such as parks,

as well as shops and dining options; have proximity to world-class health care and wellness facilities, within CBDs; and are close to family.

Cultural Roadblocks to Senior Living Development in the Philippines

Most Asian cultures strongly emphasize family values and the care of and respect for elders. As a result, some families prefer to care for their aging parents themselves, rather than sending them to senior housing facilities. Some view senior housing as a sign of disrespect or a lack of filial piety (the concept of utmost respect and care for one's parents). They may prefer to take a more personalized and culturally sensitive approach to caring for their elders, which may not be available in senior housing facilities.

Further, as already mentioned, senior housing facilities are not widely available or well-established in some Asian countries or communities. There may be a lack of trust in the quality of care provided in these facilities, or the cost may be prohibitive.

Aging should never be seen as a hindrance to a well-lived and healthy life. Instead, it should be viewed as an opportunity to embrace new experiences, make new connections, and continue to pursue one's passions. By creating an environment that encourages this positive outlook, we can help build a society that values the contributions of all generations and celebrates the diversity that comes with age.

THIS TAP SERVED AS A MASTER CLASS IN SENIOR-APPROPRIATE HOUSING, ADDRESSING SEVERAL ISSUES:

- Senior living as a profitable real estate asset class for urban infill and regeneration
- Operational models that have evolved away from the stereotypical gated Floridian community
- Integration principles that maximize residents' access to urban community life and active mobility
- Policies that enliven and add value to urban cores

GROWING MARKET OPPORTUNITY FOR SENIOR LIVING

The Philippines is in a demographic sweet spot with a large young population, a growing middle class, and a rapidly expanding economy. However, the country is also facing the challenge of an aging population. According to the Philippine Statistics Authority, the percentage of Filipinos age 60 and older is projected to increase from 8.2 percent in 2020 to 17.6 percent in 2050. This demographic shift will bring new challenges for the country but also significant opportunities, particularly in the senior living sector.

Senior living is a relatively new asset class in the Philippines, with only a few players in the market. However, the market is growing rapidly as more developers and investors recognize the potential of this sector. This report analyzes the senior living market in the Philippines, including its current state, growth potential, and investment opportunities.

Market Drivers

The senior living market in the Philippines is being driven by several factors:

- **An aging population.** The Philippines is facing the challenge of an aging population. The number of Filipinos age 60 and older is projected to reach 28.7 million by 2050, which will create a significant demand for senior housing and other services.
- **Increasing health awareness.** Filipinos are becoming more health-conscious. Demand is growing for health care services, including senior care.
- **A growing middle class.** The growing middle class in the Philippines is driving demand for better quality senior living services, including amenities, health care, and entertainment.
- **Overseas Filipino workers (OFWs).** More than 10 million Filipinos work overseas, and many support aging parents. The demand for senior living services is expected to increase as more OFWs return home.

Market Challenges

Despite the significant growth potential of the senior living market in the Philippines, the country also needs to address several challenges:

- **Lack of awareness.** There is still a lack of awareness about senior living in the Philippines, and many Filipinos are not familiar with the concept.
- **Affordability.** Many Filipinos cannot afford senior living services, which are often considered a luxury.
- **Lack of regulations.** The senior living industry in the Philippines is still largely unregulated, which can create challenges for developers and investors.
- **Availability of land.** The availability of land in urban areas, where demand for senior living services is significant, can be a challenge for developers.

The senior living sector in the Philippines could become a booming \$5 billion industry within the next 10 years. With the right approach, this potential can be unlocked, leading to significant infrastructure and asset class development and economic growth.

Market Segmentation

The senior living market in the Philippines can be segmented into several categories:

- **Independent living** includes retirement communities that offer independent living options for seniors. These communities typically provide amenities such as fitness centers, pools, and social activities.
- **Assisted living** includes senior living communities that provide assistance with activities of daily living (ADLs), such as bathing, dressing, and medication management.
- **Memory care** includes senior living communities that specialize in caring for residents with memory impairments, such as Alzheimer's disease or dementia.
- **Skilled nursing** includes nursing homes that provide medical care for seniors with complex medical needs.

Investment Opportunities

Given the rising demand and relatively low supply of senior living facilities in the Philippines, significant investment opportunities exist in this emerging asset class. The country's demographics make it a highly attractive market for investors seeking long-term returns, as the aging population is expected to drive demand for senior living facilities in the coming years.

According to a study conducted by the Oxford Business Group, the population of the Philippines is expected to reach 107.7 million by 2025, with seniors age 60 and older making up 14 percent of the total. This represents a significant increase from the 7.4 percent recorded in 2015, highlighting the rapid pace of demographic change in the country. Furthermore, the Philippine Statistics Authority predicts that the number of elderly citizens in the

country will reach 27 million by 2050, comprising 25 percent of the total population. With such a large and growing market, the need to develop more senior living facilities to meet the demand is urgent.

The senior living market in the Philippines is still in its early stages of development, with relatively few purpose-built facilities currently in operation. However, this is beginning to change, as more developers recognize the opportunity presented by this growing market.

According to 2022 data from real estate services firm JLL, the Philippines had 6,656 units of senior living inventory, with an additional 1,883 units expected to be completed by the end of 2022. However, these numbers represent just a small fraction of the potential demand for senior living facilities in the country. Industry experts predict the demand for senior living facilities in the Philippines will continue to grow in the coming years, as the population ages and more people seek out high-quality care and accommodation for their later years.

Overall, the senior living market in the Philippines presents a compelling investment opportunity for developers and investors seeking long-term returns in a growing and dynamic market. As the demand for senior living facilities continues to increase, those who are able to provide high-quality, affordable options for seniors will be well-positioned to succeed in this emerging asset class.

INTERNATIONAL TYPOLOGIES AND CASE STUDIES OF SENIOR LIVING

As the senior living market grows in the Philippines, it is important to look at successful international models to learn best practices and identify trends that can be applied locally. The panel reached out to two sources.

Barry Johnson is executive vice president of marketing for Greenbrier, a U.S. developer of senior living communities. He joined the TAP virtually via Zoom and shared in-depth insights about his extensive professional experience working on various senior living developments in the United States.

Closer to home, the team reviewed Kampung Admiralty, an award-winning senior living development in Singapore, to put senior living in Asia in context.

These case studies demonstrate the diversity and innovation that is possible in senior living development.

Best Practices: A Conversation with Barry Johnson

In sharp contrast with the small-scale, informal ways with which Filipinos often care for their elderly, Western markets offer a wealth of choices. Senior living communities aim to cater to every niche need and desire of their target markets. The diverse offerings include nursing care homes, assisted living facilities, and lifestyle residences—all of which serve varying functions despite targeting the same demographic.

With its increased life expectancy and rapidly growing senior population, the United States alone has a

booming [multibillion-dollar assisted living market](#). One company leading the charge in the United States is Greenbrier Development, a forerunner in senior living in the country with over 150 years of experience working with seniors in for-profit, not-for-profit, entry-level, and rental properties.

Johnson described a good senior living project as one that addresses the unique needs and concerns of senior citizens. He suggested that developers build a mutualistic relationship with local health care providers to better integrate the senior community's health care with the local system. He also highlighted the need for consumer research, as well as secondary market research, to paint a more holistic and empirical picture of the aging population. All of these efforts to better understand what is needed should work in concert to produce a community where senior citizens feel their concerns are wholly addressed and their needs are fulfilled.

Johnson cited a Greenbrier project, the Enso Village in California, as a property that embodies this humanistic ethos. The village builds on the concept of a "life plan community," that is, a community offering a continuum of senior living types ranging from independent living to skilled nursing care. Enso Village is a Zen-inspired life plan community with a focus on "mindful aging" and an emphasis on community-building. It boasts facilities that aim to foster comfort, contemplation, health, and environmental stewardship among older adults.

Johnson emphasized that designing a forward-thinking life plan community requires careful consideration of the needs and preferences of the target demographic. A good starting point is to inventory or catalog what 60-year-olds want and compare that with the baseline of what is already available in the market. The next steps are to identify priorities and design the community accordingly. Health care and shopping in close proximity are essential and should already exist in the community.

In addition, the developer should consider the potential for natural space, offering residents

a chance to connect with nature. In terms of dining venues, the community should provide multiple unique offerings, preferably including a vegetarian/organic restaurant with food supplied from farms owned by the residents. The design should incorporate options to promote mobility and healthful activities—for example, yoga rooms and yoga lawns/decks; a spa with treatment rooms, massage, and acupuncture; and an indoor swimming pool for exercise programs. Finally, the developer should consider a mixed-use design, with first-floor stores on a lease and neighborhood amenities that cater to the needs of residents.

JOHNSON'S SEVEN KEY ASPECTS OF A SENIOR LIVING DEVELOPMENT

- **Market analysis.** Conduct a market analysis to identify the needs and preferences of 60-year-olds in terms of life plan communities. Compare the results with the existing community.
- **Inventory/catalogue of amenities.** Compile a comprehensive list of amenities that should be included in the community based on the market analysis. Prioritize the amenities based on their importance and feasibility.
- **Health care and shopping.** Discuss the importance of having health care and shopping facilities near the community. Identify the existing options nearby and explore the potential for partnerships.
- **Natural space.** Discuss the potential for incorporating natural spaces into the community, including parks, gardens, and walking trails. Identify potential locations and estimate the cost of development.
- **Dining venues.** Explore the different dining options that should be available in the community, including multiple unique offerings, vegetarian/organic options, and food supplied by local farms.
- **Mobility and activities.** Discuss the importance of mobility and activities for the residents and identify the amenities that should be included in the community, such as yoga rooms, a spa with treatment rooms, massage, acupuncture, an indoor swimming pool, and more.
- **Mixed-use and neighborhood amenities.** Explore the potential for mixed-use development, including stores on a lease, and identify other neighborhood amenities that should be available in the community, such as libraries, community centers, and more.

Following Johnson's presentation, TAP attendees engaged in a question and answer session. In one question, he was asked about demographic trends in senior living, and whether age or affinity is a higher priority. Johnson replied that both remain relevant in crafting plans for senior communities. He explained that in the United States, his company tends to develop higher-end communities while also taking into account possible shared interests. With these affinity-based offerings, Greenbrier hopes to help physically motivate the development's residents and create a sense of community around those interests. The Enso Village, for instance, will house Zen teachers from neighboring areas to better cater to its residents' interests.



For the Southeast Asian market specifically, Johnson encouraged the thought leaders at the TAP event to explore university-based offerings for senior living. According to Johnson, being close to a premier university is attractive for seniors in the United States for a multitude of reasons. By residing in university towns, seniors can immerse themselves in a multigenerational community and take advantage of university events. Proximity also creates the opportunity for a symbiotic relationship with the university itself, as senior citizens moving into its vicinity are more likely to become sponsors of the school.

In response to a question on the demographics of Asians in senior living, Johnson acknowledged that both cultural differences and socioeconomic realities continue to hinder the development of senior living in the Philippines. Senior living in the United States is wholly different from the normative arrangement of elder care in the Philippines. The market for aging and senior living in the Philippines continues to be gravely underexplored, but a growing population of senior Filipinos is looking for alternatives. Thus, the market for senior communities remains untapped but has great potential.



Enso Village Features. [Zen-Inspired Senior Living | Enso Village \(kendal.org\)](https://www.kendal.org)

JOHNSON'S TOP ADVICE FOR DEVELOPING THE SENIOR LIVING ASSET CLASS IN THE PHILIPPINES:

1. Develop an attractive product for the market.
2. Start small.
3. Don't change everything if it doesn't work out—change one thing that moves the needle.

BENCHMARKING ON GREENBRIER DEVELOPMENTS:

Number of units: In the United States, 180 units creates sufficient demand for activity.

Unit size:

Average: 110–130 square meters

Lower end: 74 square meters

Higher end: 204 square meters

PROVISIONS FOR DOMESTIC AIDES:

Community amenities:

- 140 square meters – yoga studio
- 140 square meters – exercise room with equipment
- 280 square meters – auditorium (partitioned into two rooms, with chapel)
- No more than three turnovers per evening, dining space

US\$5,000 a month, all inclusive

- 30 meals per month
- Linen service
- Security
- Housekeeping
- Maintenance



Kampung Admiralty / WOHA | ArchDaily

Kampung Admiralty Case Study: Senior Living in Asia

Kampung Admiralty, an award-winning senior living facility completed in 2017, was developed by Singapore's Housing and Development Board. The TAP studied it as a viable model for implementation of the asset class in the Philippines. In terms of urban infill development, it shares many characteristics with the Philippines's highly dense metropolitan areas.

The Singapore Housing and Development Board's "club sandwich approach" to mixed-use development integrates a mix of residential, commercial, public facilities, and services under one roof.

The development's design elements promote active aging in place:

- Vegetation covers 110 percent of the footprint through ground-level planting, green roofs, and vertical green walls.
- "Buddy benches" at residential shared entrances encourage residents to interact with neighbors.
- Universal design principles promote natural cross-ventilation and optimum natural lighting.
- Sustainable building practices incorporate solar energy, water collection, and irrigation systems.
- Communal spaces encourage community involvement and ownership.
- Colocating a child-care center with an active-aging hub creates opportunities for intergenerational bonding and facility synergies.



Kampung Admiralty Club Sandwich Approach.
Kampung Admiralty / WOHA | ArchDaily



Kampung Admiralty / WOHA | ArchDaily

KAMPUNG ADMIRALTY AT A GLANCE:

- **Land area:** 0.9 hectares
- **Height limit:** 45 meters
- **Total gross floor area:** 32,332 square meters
- Podium structure housing a hawker center (with food stalls), medical center, child-care center, and active-aging facilities
- **Communal spaces:** atrium/plaza, community decks with walking/jogging paths, fitness corners, and a playground, and sky terrace community gardens
- Two 11-story tower blocks with 104 studio apartments
- **Studio units:** 38–47 square meters, suitable for an elderly individual or couple
- **Location:** beside a Mass Rapid Transit station, close to other housing developments (residential zone)
- **Units sold:** flexible 15- to 45-year leasehold program of Singapore for the elderly, highly subsidized

Business Models of Senior Living Asset Class

The panel assessed three business models as options for the Philippines setting:

1. **Outright sale (freehold).** This business model is the most common in the Philippines.
2. **Serviced rental apartments.** This model is less popular and usually found in metropolitan areas in the Philippines. It is suitable for a senior living development in an urban setting, as this model offers more amenities that promote active aging.
3. **Life lease.** This model is exploratory, drawing on case studies of U.S. senior living developments. The tenant pays an entrance fee plus upkeep. As the value of the property increases, income from turnover entrance fees funds community improvements.

Trends in Senior Living Development

In addition to reviewing the case studies presented, the panel looked at trends in senior living development to identify areas of innovation and opportunity. Five trends are currently shaping the senior living market globally:

1. **Health and wellness.** As the global population ages, seniors are increasingly interested in health and wellness. Senior living developments are responding by offering amenities, such as fitness centers, swimming pools, and health clinics to support active and healthy aging.
2. **Technology.** Technology is playing an increasingly important role in senior living development. Developments are incorporating technology—such as smart home systems, remote health monitoring, and telehealth—to improve quality of life and provide better care.

- 3. Sustainability.** Sustainability is a growing concern in senior living development, with an emphasis on energy efficiency, waste reduction, and green spaces. Developments are incorporating features such as solar panels, rainwater harvesting, and green roofs to promote sustainability.
- 4. Multigenerational living.** The trend toward multigenerational living is growing; seniors are living with family members or in communities that include families with children. Senior living developments are responding by offering flexible living arrangements that can accommodate multigenerational households.
- 5. Personalization.** Senior living developments are recognizing the importance of personalization in meeting the diverse needs and preferences of seniors. Developments are offering customizable living spaces and amenities, as well as services.

Applying the WELL Building Standard to Senior Living Development

As part of the discussions during the TAP session, Victor Maningo and Angela Spangler of International WELL Building Institute (IWBI) put forth the WELL Building Standard as a starting point for designing the senior living asset class.

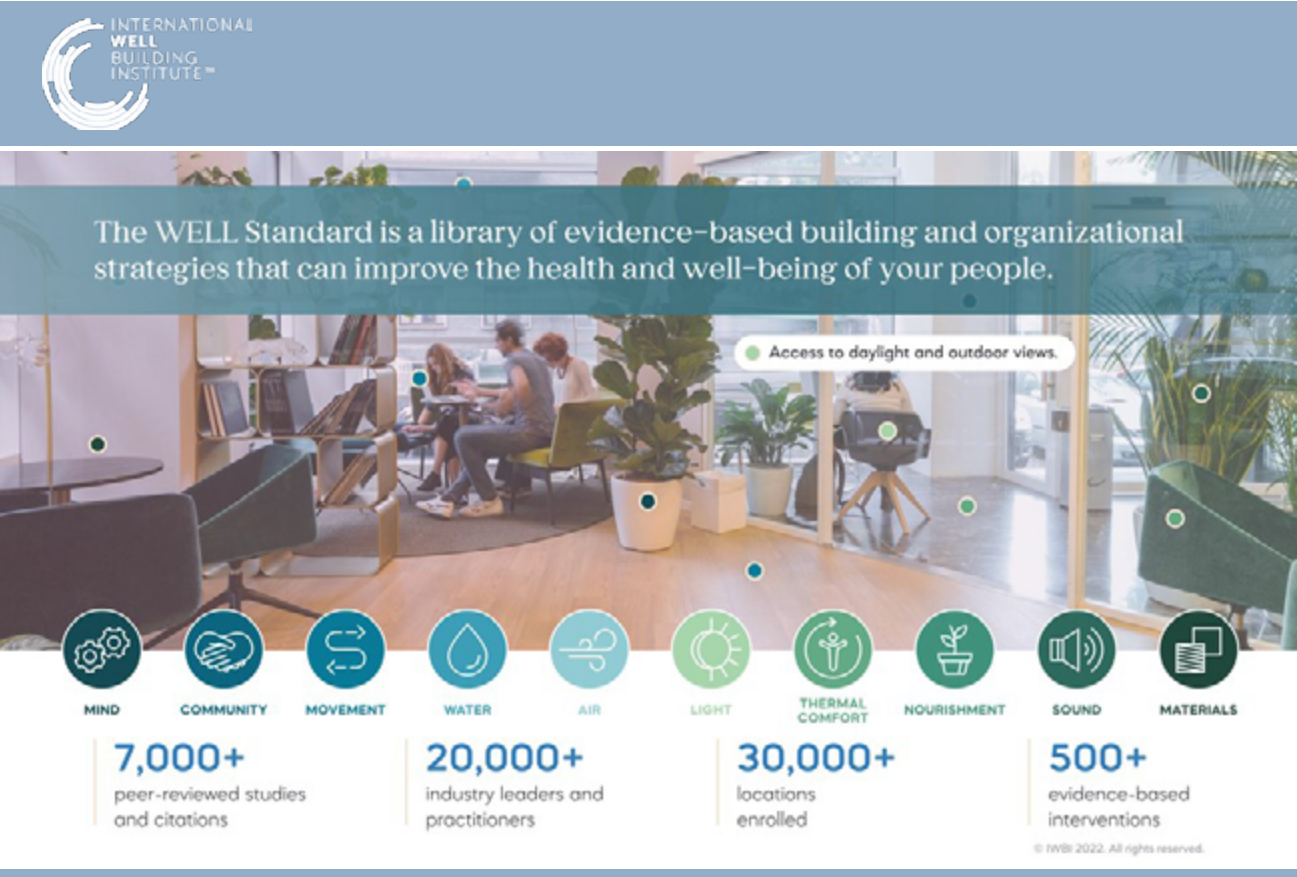
The WELL Building Standard is a performance-based system for measuring, certifying, and monitoring the features of buildings that affect human health

and well-being. It is a framework for designing and operating buildings to promote health and wellness for the people who live, work, and play in them.

The WELL standard is particularly relevant to senior living developments because it is designed to address the specific needs and concerns of older adults. For example, the WELL standard includes provisions to ensure adequate lighting and acoustic environments, as well as promote physical activity, access to nature, and social engagement. These features can be especially important for seniors, who may have decreased sensory or cognitive abilities or who may be at risk for isolation or loneliness.

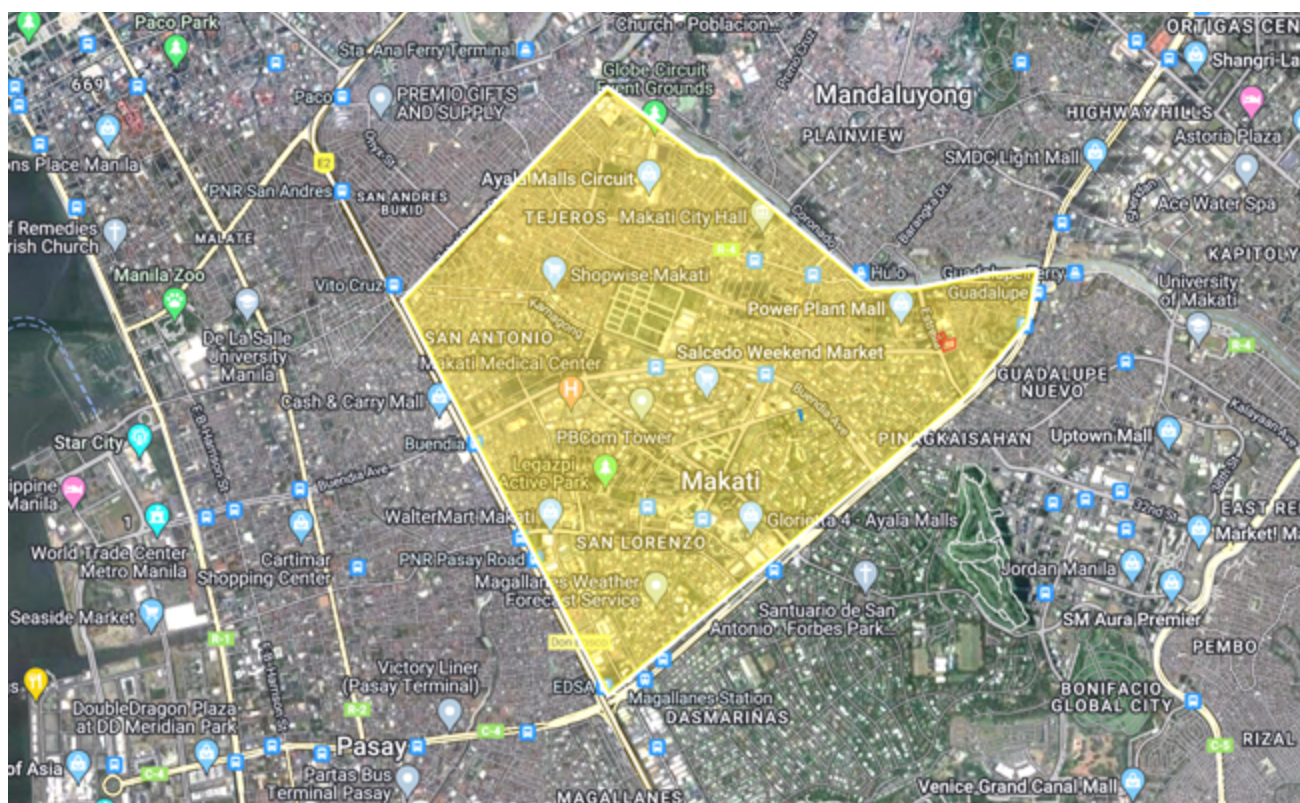
Other relevant features of the WELL standard that could be applied to senior living housing include provisions for indoor air quality, access to healthy food options, and the use of materials and finishes that do not contain harmful chemicals or toxins. In addition, the WELL standard emphasizes the importance of ongoing monitoring and optimization of building systems to ensure that they continue to support the health and well-being of occupants over time.

Overall, incorporating the WELL Standard into the design and operation of senior living housing can help create environments that support the physical, mental, and emotional health of older adults. By promoting features that enhance well-being and mitigate risk factors, senior living facilities can improve the quality of life for their residents and create environments that are more supportive of healthy aging.



WELL Building Standard at a Glance

EXPLORING ASPIRATIONAL SENIOR LIVING DEVELOPMENTS IN THE PHILIPPINES



Makati Map

The panel identified two prospective locations near existing naturally occurring retirement communities (NORCs) within the Makati CBD. During the TAP session, the panel and attendees assessed the two potential sites and explored several iterations of development type.



Two test sites map with 300m, 1km, 5km area coverage



Two test sites map with surrounding key establishments

High-Density Development

One site potentially suitable for a senior living development is an underdeveloped lot near NORC-Rockwell. The site is benchmarked to create premium residential offerings priced at 350,000–600,000 Philippine pesos per square meter. Redevelopment could unlock opportunities for the surrounding community as well.

The total land area of the site is 12,625 square meters, 8,960 square meters of which is occupied by a membership club. The club facility includes a restaurant, pool, fitness rooms, bowling facilities, tennis and badminton courts, multipurpose rooms, and a parking lot. The remaining 3,665 square meters is an undeveloped open lot.

Within a 300-meter radius of the site is Powerplant Mall, which offers a variety of dining options, shops, and entertainment venues. It also has a few wellness establishments that can accommodate some senior living needs, thereby complimenting on-site offerings and reducing the need to build more during redevelopment. senior living needs, thereby complimenting on-site offerings and reducing the need to build more during redevelopment.

World-class hospitals such as Makati Medical Center and St. Lukes Medical Center Global City are within a 10- to 20-minute drive. The Ninoy Aquino International Airport is within a 20- to 35-minute drive.

SITE ZONING: HIGH-DENSITY RESIDENTIAL (R-3C) LAND USE, DENSITY, AND HEIGHT REGULATIONS

1. Principal uses

- a. Residential inn, “apartelle,” “condotel,” condominium
- b. Parks, pocket parks, parkway, promenade, playground, playlots, sports field, courts, garden

2. Accessory uses

- a. Place for religious worship
- b. Health center, clinic, sports club, gym
- c. Clubhouse, multipurpose hall
- d. Sports and recreation facility
- e. Restaurant, canteen, or food-serving establishment, provided that (except in hotels) such restaurant, canteen, or food-serving establishment is not located on the ground floor or basement level
- f. Parking structure
- g. Transit station or terminal
- h. Utility installation for use of zone/lot occupants
- i. Telecom station
- j. Convenience store, retail store, food store, food cart, kiosk, stall (neighborhood only), where total gross floor area (GFA) shall not exceed 3 percent of the total GFA of the structure
- k. Automated teller machine (ATM)

3. Maximum floor/area ratio (FAR): 6

High-Rise Residential Option

One option is to construct a high-rise residential building on the 3,665-square-meter lot and maintain the club facility land use with renovations. This option opens up the possibility of renovating the 8,960-square-meter lot into a garden campus. It also preserves the opportunity to further develop the 8,960-square-meter lot and optimize its FAR as a future phase of the development.

SKETCH TO RENDER: HIGH-RISE RESIDENTIAL OPTION

Base Site Photo



Sketch Overlay Site 1 A



Render Site 1 A.2



Mid-Rise Residential Option

A second option is to construct two mid-rise residential buildings on the 3,665-square-meter lot and redevelop the multifunction building on the 8,960-square-meter lot to preserve and maintain some of the club facilities, such as the pool and tennis courts.

SKETCH TO RENDER: MID-RISE RESIDENTIAL OPTION



Sketch Overlay Site 1 B

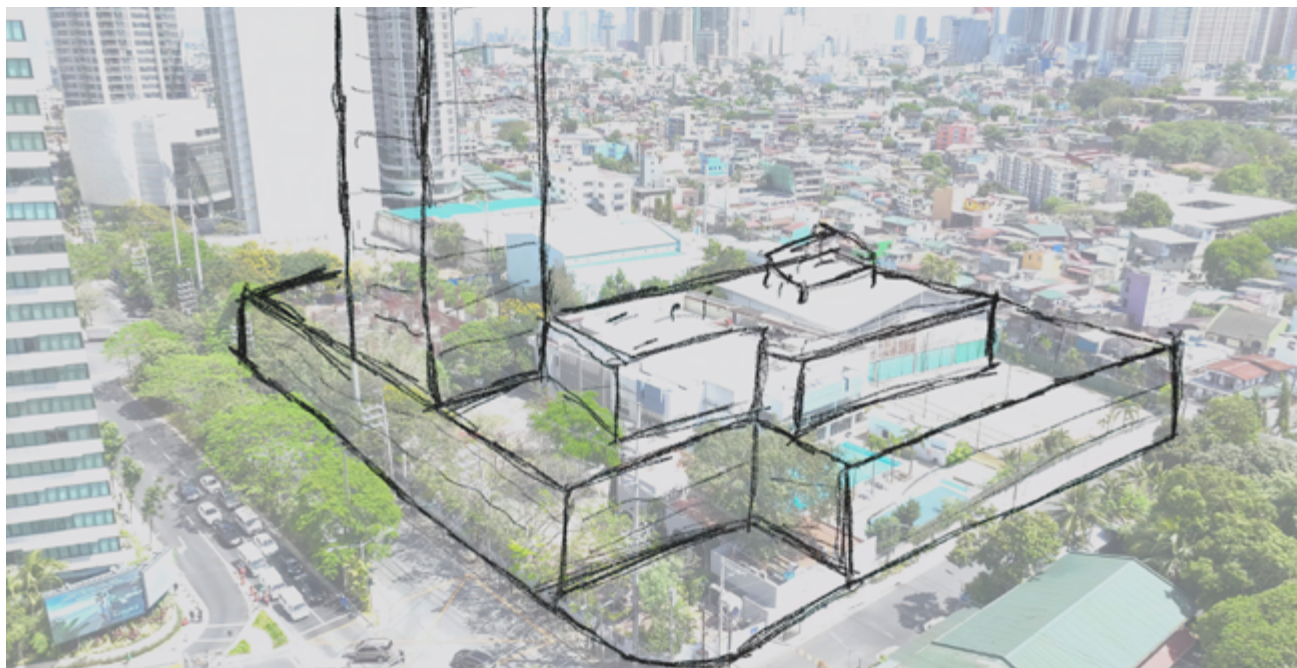


Render Site 1 B.3

Mixed-Used Redevelopment Option

A total redevelopment of the two lots totaling 12,625 square meters would optimize the FAR and unlock the potential for communal spaces that promote active aging, drawing from the Kampung Admiralty case study.

SKETCH TO RENDER: MIXED-USED REDEVELOPMENT OPTION



Sketch Overlay Site 1 C



Render Site 1 C.3

Low-Density Development

Another site is potentially suitable for low-density senior living development as well. This one—located in a gated, luxury village within Makati CBD—comprises two vacant adjacent lots: a 1,300-square-meter low-density commercial mixed-use lot (LOT A) and a 1,000-square-meter low-density residential lot (LOT B). The site is within a kilometer of the high-

density site already discussed and thus near the same amenities and key establishments such as the mall and hospitals. Development of this site could unlock opportunities for the surrounding community as well. This site is home to one of the premium luxury residential offerings in the city with land prices of 210,000–350,000 Philippine pesos per square meter.

LOT A SITE ZONING: FOR LOW-DENSITY COMMERCIAL MIXED-USE (C-1B) LAND USE, DENSITY, AND HEIGHT REGULATIONS

1. Principal uses allowed in R-2 and R-3 zones

- a. Convenience store, retail store, food store, food cart, kiosk, stall (neighborhood only)
- b. Sporting goods store, souvenir shop
- c. Supermarket, grocery store
- d. Restaurant, canteen, other food-serving establishment
- e. Home office, personal service, or repair shop (including dress and tailoring shop)
- f. Office support service
- g. Specialty school, training facility
- h. Bank, ATM, finance, insurance, money exchange service
- i. Dance, voice, music, and other specialty studio
- j. Pawnshop, one-stop payment shop
- k. Wellness center
- l. General service or repair
- m. Karaoke or music bar
- n. Health center, clinic, sports club, gym
- o. Daycare center
- p. Convention, meetings facility
- q. Telecom station
- r. Showroom or display store
- s. Small-scale home industry
- t. Computer or information technology-related activity

2. Maximum building height for C1-B: 18meters

LOT B SITE ZONING: LOW-DENSITY RESIDENTIAL (R-1) LAND USE, DENSITY, AND HEIGHT REGULATIONS

1. Principal uses:

- a. SINGLE DETACHED FAMILY DWELLING, with customary ancillary uses such as house employees' quarter, private garage, and guardhouse.
- b. DUPLEX
- c. MULTI-FAMILY DWELLING, with customary ancillary uses such as house employees' quarter, private garage, and guardhouse
- d. PARKS, POCKET PARKS, PARKWAY, PROMENADE, GARDEN, PLAYGROUND, PLAYLOTS, SPORTS FIELD/COURT, GARDEN: for use of its immediate residential community.

2. Accessory Uses:

- a. PRE-SCHOOL/KINDERGARDEN SCHOOL (maximum 2 classrooms)
- b. DAY CARE CENTER
- c. HOME OFFICE

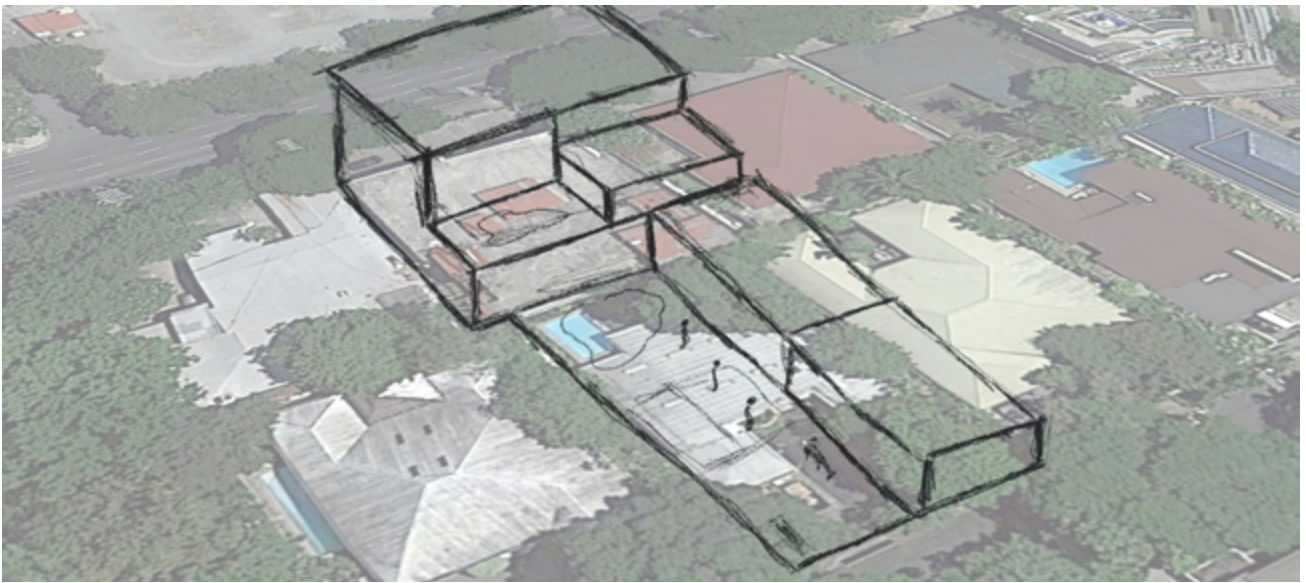
3. Maximum Building Height: ten (10) meters

4. Maximum Number of Dwelling Units: two (2)

Mixed-Use Building with Attached Duplexes Option

One option envisioned for this site is a mixed-use commercial building with attached duplex housing units. This configuration would allow for health and wellness concessionaires that facilitate active aging on site, coupled with other amenities in close proximity, such as a wide array of dining options and shops within a 1-kilometer radius.

SKETCH TO RENDER: MIXED-USE BUILDING WITH ATTACHED DUPLEXES OPTION



Sketch Overlay Site 2 A



Render Site 2 A

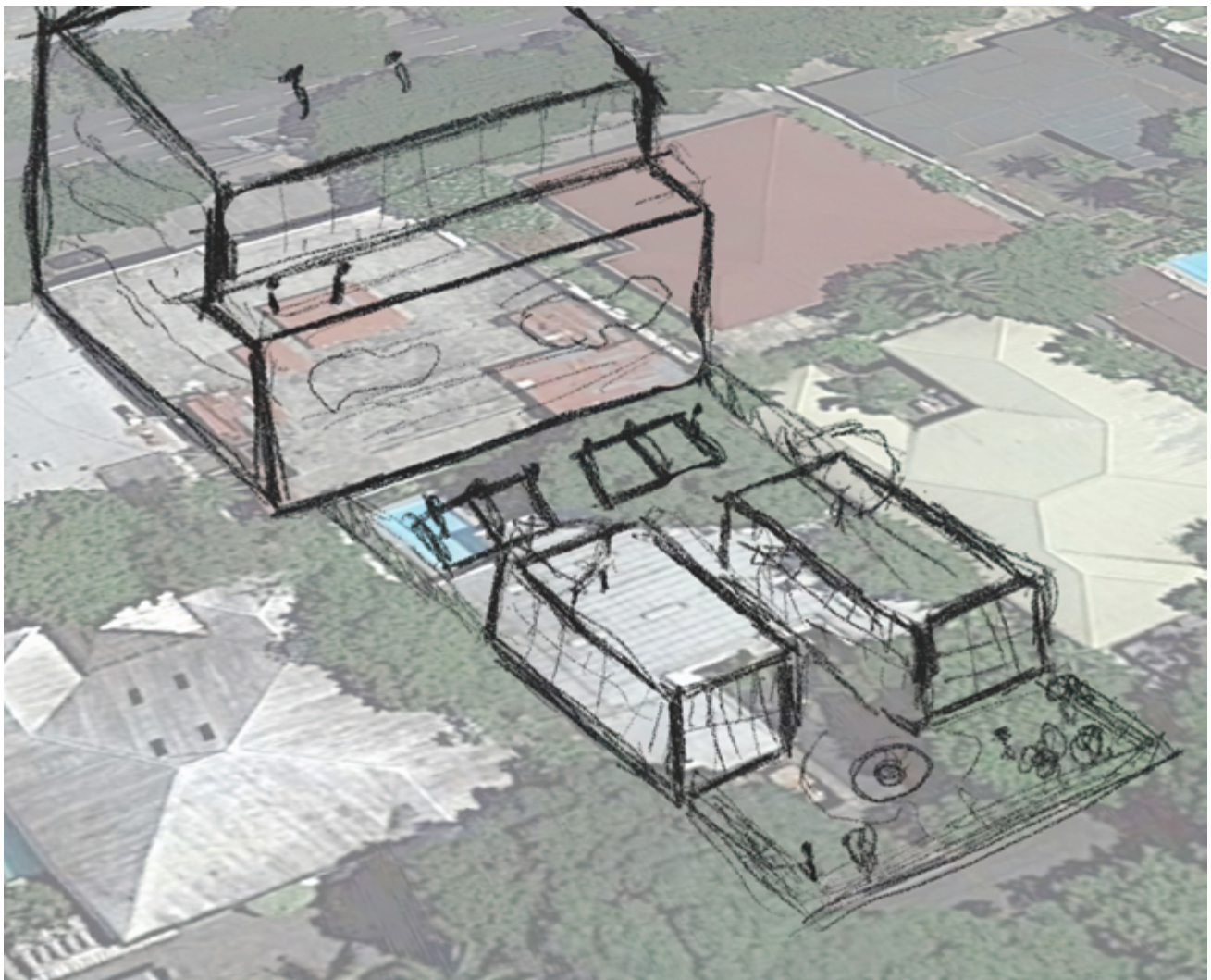
Taller Residential Building with Few Attached Duplexes Option

The development envisioned in this case is purely residential. Because the site is within a gated community, residents enjoy the use of the village club house, open parks, and sports facilities. The development would also offer services to facilitate mobility and access to nearby facilities that promote active aging. These services could include a chauffeur service that takes individuals to key establishments (e.g., rehab centers) and a home service that brings providers (e.g., physical therapists) to individuals' homes. The panel called this model "Senior Living as a Service."

This option combines outright sale (freehold) units on the 1,000-square-meter lot and serviced apartment units in the taller residential building complex on the 1,300-square-meter lot. The combination could

synergize use of the facility—for example, better allocating allotments for personalized elderly care or a communal on-site garden.

SKETCH TO RENDER: TALLER RESIDENTIAL BUILDING WITH FEW ATTACHED DUPLEXES OPTION



Sketch Overlay Site 2 B



Render Site 2 B.1

Both the high-density and low-density test cases are potentially scalable. Groups that could be targeted include community groups, such as school alumni, and social groups, such as club members (Rotary Club, Metro Club, Polo Club, etc.). They can also be envisioned as an OFW product, tapping the 1.83

million OFWs currently registered in the Philippines and looking to retire back home. A disaggregated service development, modeled on Senior Living as a Service, is also a viable option for this asset class, tapping into retrofit opportunities of existing NORCs.

REFRAMING “SENIOR LIVING” IN THE PHILIPPINES

The concept of senior living in the Philippines is very much in its infancy. Introducing a unique concept in any culture requires sensitivity and a deep understanding of the values and beliefs of the target audience. The panel formulated a strategy to create awareness and promote acceptance of the unique asset class of senior living in the Philippines. The strategy aims to educate the public about the benefits and advantages of senior housing as a new asset class, dispel misconceptions, and foster a positive perception of this innovative approach to aging in place.

TARGET AUDIENCE

- Families with elderly members who need care and support but are hesitant to consider senior living options
- Middle-aged individuals who are planning for their parents’ retirement and future care
- Caregivers and health care professionals who play a crucial role in decision-making for elderly care
- Government authorities and policymakers who can influence regulations and incentives for senior living initiatives
- Local communities that can contribute to creating a supportive environment for the elderly

KEY MESSAGING FOR PRESS ACTIVATION

- **Empowerment.** Highlight how senior living offers independence, freedom, and an opportunity for elderly individuals to lead fulfilling lives while receiving necessary care and support.
- **Holistic care.** Emphasize the comprehensive health care services, recreational activities, and social engagement opportunities available within the senior living community
- **Filipino values.** Connect the concept of senior living with the preservation of Filipino values, emphasizing the respect and love for elders, while highlighting how senior living can strengthen family bonds.
- **Expert care.** Highlight the experienced and compassionate staff and caregivers who are dedicated to providing personalized care for each resident.
- **Safe and modern facilities.** Communicate the safety measures and modern amenities available in the senior living community to assure families that their elderly relatives will be well-taken care of.

STRATEGIES AND TACTICS

- **Storytelling and personal narratives.** Share success stories of elderly individuals thriving in senior living communities, focusing on how their lives have improved, and how their families have found peace of mind in this unique approach to elderly care.
- **Media relations.** Engage with journalists and bloggers to feature the concept of senior living in positive news stories, interviews, and articles to reach a broader audience.
- **Social media campaign.** Leverage various social media platforms to highlight the daily life, activities, and events within the senior living community, creating an authentic and relatable image.
- **Educational seminars and webinars.** Organize seminars and webinars for families and caregivers, addressing the concerns, benefits, and potential challenges of senior living in the Philippines.
- **Influencer partnerships.** Collaborate with influencers and public figures who have a significant influence on the target audience to endorse the concept of senior living and share their positive experiences.
- **Community engagements.** Participate in local events, senior-related forums, and community gatherings to build trust and engage directly with potential residents and their families.
- **Collaboration with health care professionals.** Partner with doctors, geriatric specialists, and health care organizations to provide expert advice on elderly care and advocate for the benefits of senior living.
- **Engaging local government.** Work with local authorities to create awareness campaigns and incentives to promote senior living initiatives and address any regulatory concerns.

EVALUATION

The effectiveness of the public relations strategy can be measured through key performance indicators, such as the following:

- Increased inquiries and visits to the senior living facility
- Positive media coverage and social media engagement
- Feedback from families, caregivers, and residents on their perception and satisfaction with the concept of senior living
- Support from local communities and government in promoting senior living initiatives

10 KEY PRINCIPLES OF SENIOR LIVING SUCCESS IN THE PHILIPPINES

The success of senior living projects in the Philippines depends on 10 key principles. Three of these principles focus on urban infill opportunities, three on market fit and asset economics, and four on design and operational principles for best practice and holistic results. These principles provide a framework for developing successful senior living projects in the Philippines and are critical to creating senior living options that meet the needs of the aging population while also appealing to younger generations. By following these principles, developers and investors can create innovative and sustainable senior living solutions in the Philippines.

Urban Infill Opportunities

Principle 1: Develop in areas with high demand for senior living.

According to the Philippine Statistics Authority, the proportion of elderly Filipinos (60 years and older) increased from 4.9 percent in 2000 to 7.5 percent in 2020. The number is projected to reach 22.6 million by 2050.

Principle 2: Focus on creating mixed-use developments that cater to the needs of seniors.

In a survey by JLL Philippines, 79 percent of respondents said they prefer senior living communities that offer amenities and services, such as retail shops, restaurants, and medical facilities.

Principle 3: Emphasize walkability and access to transportation.

A study by the Institute of Transportation and Development Policy found that seniors who live in walkable neighborhoods tend to have lower rates of obesity, diabetes, and heart disease.

Market Fit and Asset Economics

Principle 4: Offer flexible payment options to attract a wider market.

A report by Colliers International Philippines states that most Filipinos rely on their savings for retirement and prefer to invest in real estate that allows for flexible payment terms.

Principle 5: Provide affordable options to cater to the middle-income market.

The same report by Colliers International Philippines notes that there is a growing demand for affordable senior living options in the country.

Principle 6: Focus on operational efficiency to maximize profitability.

A study by the University of the Philippines found that operational efficiency is key to achieving profitability in senior living developments.

Design and Operational Principles

Principle 7: Ensure safety and security for residents.

In a survey by Lamudi Philippines, safety and security were identified as the most important factors for seniors when choosing a place to live.

Principle 8: Incorporate universal design principles to cater to the needs of all residents.

A study by the World Health Organization found that universal design can improve the quality of life of seniors and people with disabilities.

Principle 9: Provide access to health and wellness services to promote active aging.

According to the Philippine Retirement Authority, retirees from Japan and South Korea prefer to live in areas with access to health care services.

Principle 10: Focus on creating a sense of community and social connection

A study by the University of the Philippines found that social interaction is a key factor in the well-being of seniors in senior living communities.

NEXT STEPS

This TAP primarily focused on the aspirational category of housing for senior living in the Philippines, which is currently on the premium luxury end of housing development. The technical advisory panel explored two test cases in Makati City CBD, an aspirational location in the Philippines. Going forward, ULI Philippines will explore this new asset class in the context of a newer CBD in Bonifacio Global City. This CBD is denser and offers better mobility, such as more accessible pedestrian walkways. Further exploration of this asset class will be needed for mid- and low-cost variants.

PANEL MEMBERS

Francis Estrada

Francis Estrada, a luminary in the fields of investment banking, private equity, and financial services, has left a significant mark across the Asian markets. His expertise facilitated the creation of strategic joint ventures in Indonesia, the Philippines, and Hong Kong, and he has forged vital global connections from the United States to Japan. Currently, Estrada contributes his seasoned perspective as an independent director at major Filipino corporations, including Ayala Land Inc. and Philamlife.

Beyond his corporate accomplishments, Estrada is a passionate advocate for education. He notably steered the Asian Institute of Management, cofounded in collaboration with Harvard Business School. Presently, he dedicates his efforts to fostering sustainable and inclusive projects, with a particular emphasis on advancing education, governance, and environmental initiatives in Asia, showcasing his commitment to meaningful and transformative leadership.

Roy Amado Golez

Roy Golez is director of research and consultancy at Leechiu Property Consultants. He has more than 25 years of experience in the real estate industry, from research, planning, and marketing to project implementation. Before joining Leechiu Property Consultants, he set up a boutique real estate consultancy firm and accumulated experience in the real estate industry, specifically in market research, financial analysis and packaging, property evaluation, highest and best use studies, and business and development planning. He received an MBA from the Asian Institute of Management.

Doris Magsaysay Ho

Doris Magsaysay Ho is president and chief executive officer of Magsaysay Group, a provider of human resources and business process solutions and shipping and logistics services around the world.

Magsaysay Ho also is chair of Lorenzo Shipping Corp.; director of Steamship Mutual Underwriting Association (Bermuda); and a trustee of business and nonprofit organizations, including Asia Society (New York), Asia

Society Philippine Foundation, First Philippine Conservation, Makati Business Club, Metropolitan Museum Manila, Philippine Business for Education, Philippine Business for Social Progress, Philippine Disaster Recovery Foundation, and Philippines-Japan Economic Cooperation Committee. She is chair emeritus of the Philippine Interisland Shipping Association and a member of the Young Presidents' Organization.

In 2015, the Office of the President of the Philippines conferred upon her the Order of Gawad Mabini with the rank of commander for her many years representing the country as a member of the APEC Business Advisory Council.

Magsaysay Ho is the recipient of several international and local awards, including the 2022 Safety4Sea Crew Welfare Personality Award, the 2019 Asia CEO Awards Shero of the Year, the 2018 MVP Grand Bossing Award, the 2018 Seatrade Personality of the Year Award; the 2012 Asia CEO Awards Global Filipino Executive of the Year, and the 2011 Lloyd's List Asia Lifetime Achievement Award.

She has a master's degree in industrial design from Pratt Institute in New York.

Carmen Jimenez-Ong

People and planet shape Menarco's decision making, primarily because its Founder & CEO, Carmen Jimenez-Ong believes that there is no planet B. Purpose and profit work together to build a meaningful business.

CNN's "Leading Woman", one of Tatler's "Most Influential", People Asia's "Woman of Style and Substance", Carmen elevates the standards of developments in the Philippines and broadens minds by generously sharing her experience in building the multi-awarded & quintuply international certified Menarco Tower. Officially the healthiest building in Southeast Asia, being the first and only WELL Gold, LEED Gold, EDGE Advanced, Edge Zero Carbon, WELL Health and Safety Rated & Immune Resilient tower, Menarco walks the talk. Carmen refreshingly views real estate development as a calling to build better, so people can breathe better, work better, and live better.

Barry Johnson

Barry Johnson has more than 30 years of experience in senior housing. He joined Greenbrier in 2006, where he leads the marketing and sales organization. Under Johnson's leadership, Greenbrier clients have enjoyed excellent results in presales and occupancy growth, even in troubled markets. Before joining Greenbrier, Johnson worked for Vi (formerly Classic Residences by Hyatt) and Erickson. He received a bachelor's degree in finance from the University of Maryland and an MBA from Michigan State University. Johnson lives in Olympia, Washington.

Maria Carmencita Tantoco-Lopez

Maria Carmencita Tantoco-Lopez serves as a pivotal figure in the management sector, currently holding multiple leadership roles including director at Rustan Coffee Corporation, president of Rustan Design Specialist Inc., and a member of the board of directors for the Rustan Group of Companies. Her proficiency in team motivation and strategic planning has consistently placed her organizations at the industry forefront. Tantoco-Lopez oversees operations with a focus on efficiency, quality, and effective resource management, ensuring project deliveries that meet stringent time, budget, and target requirements.

Her exceptional interpersonal and communication skills enable her to effectively liaise across various organizational levels. She is recognized for her ability to thrive in high-pressure environments, characterized by her perceptive, persuasive, and energetic nature. In addition to her roles in the Rustan entities, Tantoco-Lopez also serves as chair and CEO of several companies, including Bluegrass Property Development Inc., Lavender Holdings Inc., and others, underscoring her diverse expertise and leadership acumen.

Victor Maningo

Victor Maningo is vice president of Global Market Development for Asia Pacific for the International WELL Building Institute (IWBI). He is a trained architect with more than 25 years of experience in corporate real estate, including in architecture, construction, workplace design, and account management for a diverse portfolio of global Fortune 500 clients. Maningo's professional experience in architecture includes a diverse portfolio of projects in the United States and Asia, ranging from university campuses to large-scale assembly spaces. He also has extensive experience in civic facilities and residential and affordable housing projects.

Before joining IWBI, Maningo spent more than a decade in the Asia Pacific region in a global management position developing go-to-market strategies and alliances to provide holistic workplace solutions for large multinational organizations. Maningo is a WELL Faculty member and a WELL- and LEED-accredited professional. He is passionate about creating highly effective, sustainable, and healthy work environments that prioritize people and the planet. Maningo holds a masters of corporate real estate and masters of corporate real estate workplace specialization.

Marixi Rufino Prieto

Marixi Prieto, known for her extensive career in the corporate sector, formerly served as the chairman of the *Philippine Daily Inquirer* Inc., playing a pivotal role in the strategic direction of this leading newspaper. She also holds the position of chairman at Bataan 2020 Inc., contributing her expertise in guiding the company.

In the real estate industry, Prieto serves as treasurer for several development firms, including Sunvar Realty Development Corp., Marilo Realty Development Corp., Ionian Realty & Development Corp., and Marilex Realty Development Corp. Her role in these companies is critical for their operational success and strategic planning.

Additionally, Prieto's corporate influence extends to the boards of 22 other companies, where her experience and insights are highly valued. Her academic journey began with an undergraduate degree from Assumption College in the Philippines, providing a solid foundation for her distinguished career in business and corporate governance.

Carlos S. Rufino

Carlos Rufino is cofounder and codeveloper of NEO Property Management in Bonifacio Global City, the Philippines, and he is chair of Threadborne Group, an investment management company. Rufino's Threadborne Group is partnering with Singapore-based Digital Edge to develop NARRA1, a data center located in the southern area of Metro Manila. Rufino also serves on the boards of the Bonifacio Global City Estate Association (BGCEA), the Bonifacio Art Foundation (BAFI), and De La Salle–College of Saint Benilde, and he is president of Fr. Al's Children Foundation Inc./Sisters of Mary School for Girls and Boys.

Previously, Rufino served as ULI Philippines chair from 2014 to 2016 and was a ULI Global Trustee; president of the Forbes Park Association (2011–2012); chapter chairman of the Young Presidents' Organization, the Philippines, in 1993; chapter chairman of the World Presidents' Organization (2000–2002); president of Manila Polo Club in 1989; president of the Rotary Club of Makati in 1986; governor of Makati Commercial Estate Association; vice president of the Management Association of the Philippines (2014–2015); board of trustee of De La Salle University (2012–2015); and senior vice president of Fort Bonifacio Development Corporation (1995–2001).

Rufino's family has been in real estate for more than 50 years. Rufino is married to Stella Delgado; their three sons, JV, Raymond, and Carlo, work with the family businesses.

Javier Vicente (JV) Rufino

Javier Vicente (JV) Rufino has more than 20 years of experience in digital media. He helped establish the Philippines's leading news website, Inquirer.net, as part of the Inquirer Group. He also launched the Inquirer Group's mobile alerts, mobile apps, podcasts, tablet and e-reader editions, e-books, and social media properties. His interest in technology began early. He was part of the pioneer batch of BS Management Information Systems at the Ateneo de Manila University, and later pursued studies at the IESE Business School, Massachusetts Institute of Technology, and Oxford, studying digital media management, artificial intelligence, data science, financial technology, and commercial real estate.

Raymond D. Rufino

Leveraging more than two decades of experience in management, development, and sustainability, Raymond Rufino is chief executive officer of NEO, an awarded owner, developer, and manager of green office buildings in Bonifacio Global City, the Philippines. NEO has been recognized as an industry leader in sustainability—the company achieved net zero in 2021, and its portfolio is the first in the world to secure EDGE zero carbon certification from the International Finance Corporation.

Rufino is also cofounder and principal at Threadborne Group (a Philippine-based family office) and Grow Capital Partners (a boutique business advisory firm). He is director and treasurer at Digital Edge Philippines (a data center developer and operator).

In addition, he is chairman of the Philippine Green Building Council and president of the World Wildlife Fund Philippines. He holds board positions in ARISE Philippines, Young Presidents' Organization Philippines and SEA Region, and Entrepreneurs' Organization Philippines. He also serves as trustee and key leader for ULI Philippines.

Rufino is a graduate of business management at the Ateneo de Manila University and he completed his master's degree in real estate development at Columbia University.

Angela Spangler

Spangler is a trained ergonomist with nearly a decade of experience in workplace well-being, including workplace design, human factors engineering, and medical accommodations. Spangler has worked with a diverse portfolio of global Fortune 500 clients. Her passion for human-centered design fuels her work as the global market development sector lead at IWBI. Spangler spends most of her time educating senior stakeholders who understand that human health has a profound impact on key performance indicators—including productivity, engagement, and retention. She also helps organizations discover the best place to begin their WELL journey to leverage WELL strategies that support ESG goals, Global Real Estate Sustainability Benchmark goals, and UN Sustainable Development Goals and overall human capital reporting goals at scale.

Angela holds a master's degree in human environment relations from the Design and Environmental Analysis program at Cornell University and a bachelor's degree in psychology with a minor in architecture from the University of Idaho. Spangler is an associate ergonomics professional (AEP) and a WELL faculty member. In her free time, Spangler enjoys exploring her new home state of Colorado by hiking, biking, trail running, and skiing and living her healthy lifestyle year-round.

Sylvester T. Wong

For nearly 30 years, Sylvester Wong has been a cities whisperer: he designs cities that deliver physical, digital, and financial infrastructures to empower families across Asia. He has master planned more than 1 billion square meters of land in the Philippines alone. Besides turning esoteric ESG ambition into tangible action as part of AECOM Asia senior leadership, Wong is active in startups and venture ecosystems to scale community-catalytic technology, especially in demographically explosive markets like the Philippines.

A key part of local icons like New Clark City, the new Philippines Senate, and the Metro Manila Subway, Wong champions creative investment participation of public and private sectors toward measurable social outcomes.

With the Philippines as his home for the past seven years, Wong is a native of Berkeley, California. He holds a BA in architecture and a master of city planning from the University of California, Berkeley.



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